

MATTHEWS™



K&L Storage - Store & Lock

202 CASPER VIEW CT, CASPER, WY 82601 | OFFERING MEMORANDUM

An aerial photograph of an industrial site, likely a water treatment or storage facility. In the foreground, there's a long, low-profile building with a grey roof and a series of green-tinted windows. To the left of this building are several large, white, cylindrical storage tanks. The ground is mostly dirt and gravel. In the background, a city skyline is visible under a blue sky with scattered clouds.

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Airgas.
an Air Liquide company

Industrial Neighbors

FLOYD'S
TRUCK CENTER

CRUM
ELECTRIC SUPPLY
SINCE 1976



BLACK BEAR
LAWN SERVICE



North Casper Sports Complex

26

± 12,800 VPD

**Subject
Property**



Full Service Foundry & Machine Shop

Excal Inc.

20

W 1st St ± 13,000 VPD



FERGUSON

FleetPride
HEAVY DUTY PARTS & SERVICE

Westridge
± 1,800 Homes

CY Ave ± 21,000 VPD

Walmart
Supercenter

Smith's
FOOD & DRUG STORES

Casper College

Casper College
± 4,500 Students | ± 600 Employees

North Casper
± 600 Homes

± 23,000 VPD

25

Natrona County High School
± 1,703 Students

Central Casper
± 1,500 Homes

Casper Recreation Center

Dean Morgan Middle School
± 616 Students

Sagewood Elementary School
± 340 Students



HOBBY LOBBY





Property Overview

K&L Storage - Store & Lock



ASSET OVERVIEW

Facility Name	K&L Storage - Store & Lock
Address	202 Casper View Ct
City, State	Casper, WY
County	Natrona
Parcel Number	3379-06-41-4-00100
Lot Size (Acres)	2.67
Year Built	2006
Number of Buildings	6
Net Rentable SF	±31,400
Total Units	177
Climate Controlled Units	0
Non-Climate Controlled Units	174
Parking Spaces	0
Unit Occupancy	89%
Square Foot Occupancy	94%
Economic Occupancy	80%
3-Mile SF/Capita	9.92
5-Mile SF/Capita	15.28
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Chain-Link, Barbed-Wire
Parking Surface	Paved
Entry	Keypad Access
Flood Zone	No

INVESTMENT SUMMARY

This 89% occupied facility is 31,400 NRSF with a clean, standard drive-up unit mix (5x10, 10x10, 10x20) along with 4 commercial shops/offices, one of which is currently owner-occupied/vacant, allowing for significant upside to a prospective buyer.

Defensible underwriting reflects a 7.45% Year 1 CAP (with a ~37% expense load), assuming a market rent adjustment (based on current occupancy of each individual unit size), along with the backfilling of the currently vacant commercial shop in Year 1. Proforma assumes occupancy gains will compress economic vacancy from ~25% in Year 1 to ~15% by Year 3.

Additional upside can be capitalized on via the establishment, and expansion of, ancillary income streams including tenant insurance, admin fees, and late fees.

Well-located, operationally sound, and positioned for meaningful upside.



LISTING DETAILS

\$2,250,000

List Price

31,400

NRSF (Total)

20,000

NRSF (Non-Climate)

11,400

NRSF (Offices)

\$71.66

Price Per SF

8.08%

Year 2 Cap Rate

9.50%

Year 4 Cap Rate

\$142,114

Current NOI

\$181,867

Year 2 NOI

\$213,816

Year 4 NOI





UNIT MIX

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	37	33	4	1,850	\$70	\$2,590	\$31,080
5 X 10	50	3	2	1	150	\$70	\$210	\$2,520
10 X 10	100	5	4	1	500	\$90	\$450	\$5,400
10 X 10	100	83	73	10	8,300	\$90	\$7,470	\$89,640
10 X 20	200	46	43	3	9,200	\$140	\$6,440	\$77,280
Totals	-	174	155	19	20,000	-	\$17,160	\$205,920

Commercial Space

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
Shop C4	2,850	1	1	0	2,850	\$0	\$0	\$0
Shop C2	2,850	1	1	0	2,850	\$1,500	\$1,500	\$18,000
Shop C1 & C3	5,700	1	1	0	5,700	\$2,800	\$2,800	\$33,600
Totals	-	3	3	0	11,400	-	\$4,300	\$51,600

Facility Totals	-	177	158	19	31,400	-	\$21,460	\$257,520
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Financial Overview

K&L Storage - Store & Lock

FINANCIAL OVERVIEW

	2025		Year 1		Year 2		Year 3		Year 4	
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF
Income										
Gross Potential Rent	\$205,920	\$6.56	\$240,276	\$7.65	\$240,276	\$7.65	\$247,484	\$7.88	\$254,909	\$8.12
Office Income	\$46,940	\$1.49	\$69,600	\$2.22	\$71,688	\$2.28	\$73,839	\$2.35	\$76,054	\$2.42
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Insurance (Net)	\$0.00	\$0.00	\$8,143	\$0.26	\$10,858	\$0.35	\$11,536	\$0.37	\$11,882	\$0.38
Admin Fees	\$0.00	\$0.00	\$1,728	\$0.06	\$1,780	\$0.06	\$1,833	\$0.06	\$1,888	\$0.06
Late Fees	\$4,098	\$0.13	\$4,221	\$0.13	\$4,348	\$0.14	\$4,478	\$0.14	\$4,612	\$0.15
Economic Vacancy	-17.5% (\$36,092)	(\$1.15)	-25.0% (\$60,069)	(\$1.91)	-20.0% (\$48,055)	(\$1.53)	-15.0% (\$37,123)	(\$1.18)	-12.0% (\$30,589)	(\$0.97)
Effective Gross Income	\$220,866	\$7.03	\$263,899	\$8.40	\$280,894	\$8.95	\$302,048	\$9.62	\$318,756	\$10.15
Expenses										
Real Estate Taxes	\$13,271	\$0.42	\$15,390	\$0.49	\$15,698	\$0.50	\$16,012	\$0.51	\$16,332	\$0.52
Insurance	\$7,850	\$0.25	\$8,007	\$0.26	\$8,167	\$0.26	\$8,330	\$0.27	\$8,497	\$0.27
Utilities & Trash	\$9,420	\$0.30	\$9,608	\$0.31	\$9,801	\$0.31	\$9,997	\$0.32	\$10,197	\$0.32
On-Site Payroll	\$24,000	\$0.76	\$24,480	\$0.78	\$24,970	\$0.80	\$25,469	\$0.81	\$25,978	\$0.83
Management Fees	\$0.00	\$0.00	\$13,195	\$0.42	\$14,045	\$0.45	\$15,102	\$0.48	\$15,938	\$0.51
Bank and Credit Card Fees	\$4,969	\$0.16	\$5,938	\$0.19	\$6,320	\$0.20	\$6,796	\$0.22	\$7,172	\$0.23
Advertising & Marketing	\$9,000	\$0.29	\$9,180	\$0.29	\$9,364	\$0.30	\$9,551	\$0.30	\$9,742	\$0.31
Office & Administrative	\$3,731	\$0.12	\$3,806	\$0.12	\$3,882	\$0.12	\$3,959	\$0.13	\$4,039	\$0.13
Telephone & Internet	\$1,800	\$0.06	\$1,836	\$0.06	\$1,873	\$0.06	\$1,910	\$0.06	\$1,948	\$0.06
Repairs & Maintenance	\$4,710	\$0.15	\$4,804	\$0.15	\$4,900	\$0.16	\$4,998	\$0.16	\$5,098	\$0.16
Total Operating Expenses	\$78,752	\$2.51	\$96,244	\$3.07	\$99,018	\$3.15	\$102,125	\$3.25	\$104,941	\$3.34
Operating Expense Ratio	35.7%	-	36.5%	-	35.3%	-	33.8%	-	32.9%	-
Net Operating Income	\$142,114	\$4.53	\$167,655	\$5.34	\$181,876	\$5.79	\$199,923	\$6.37	\$213,816	\$6.81

ASSUMPTIONS:

- Gross Potential Rent - Adjusted to market rates in Year 1, Unchanged in Year 2, and 3% increases in Year 3 and Year 4
- Tenant Insurance (Self-Storage Units Only) - 60% penetration x \$6.50 (Profit) x 12 months in Year 1, 80% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Admin Fees - \$24 per move-in x 6 move-ins per month x 12 months in Year 1, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- Utilities Expense - 2% annual growth starting in Year 1
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - 2% annual growth starting in Year 1

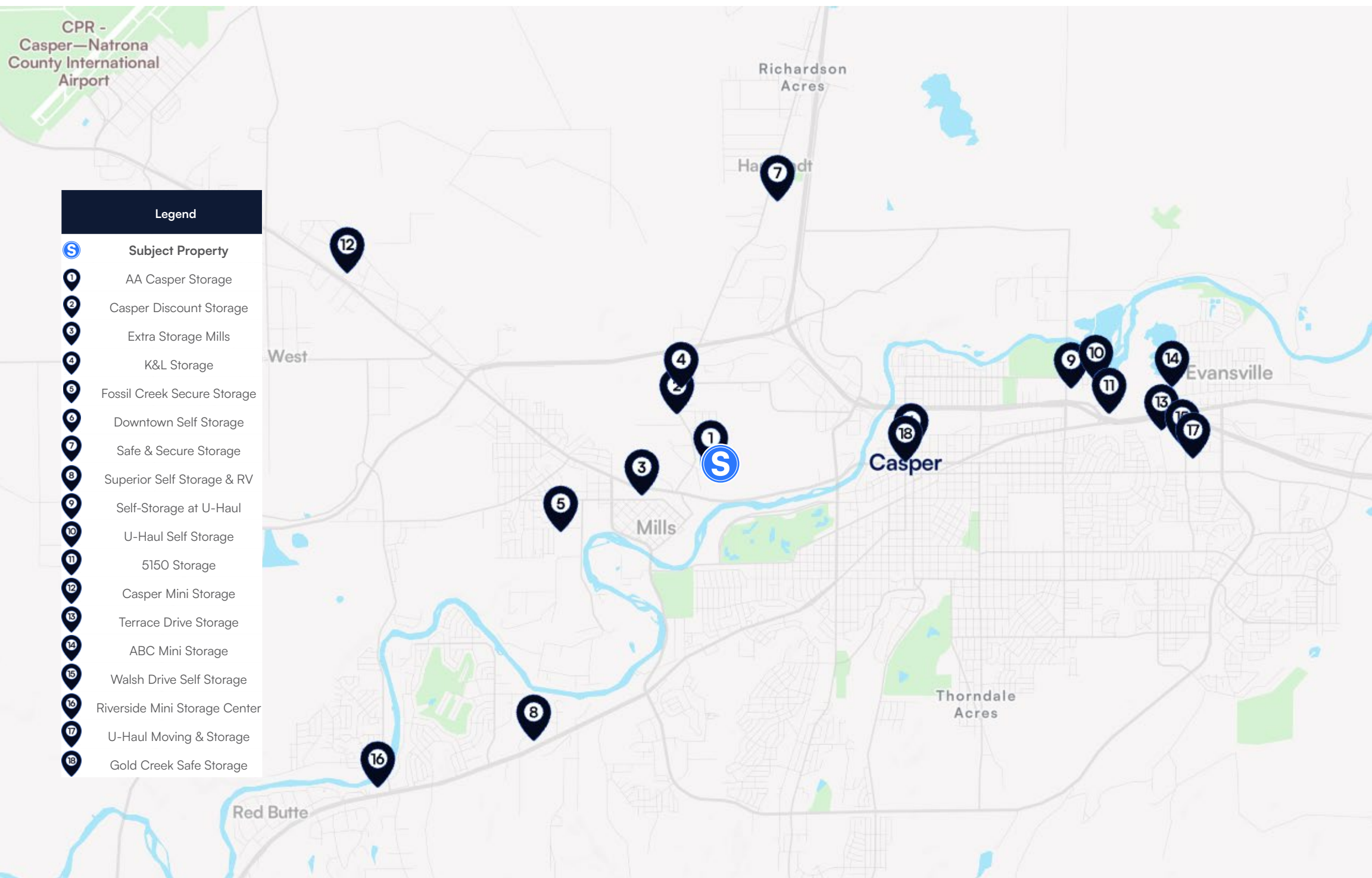
10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$240,276	\$240,276	\$247,484	\$254,909	\$262,556	\$270,433	\$278,546	\$286,902	\$295,509	\$304,374
Office Income	\$69,600	\$71,688	\$73,839	\$76,054	\$78,335	\$80,685	\$83,106	\$85,599	\$88,167	\$90,812
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Insurance (Net)	\$8,143	\$10,858	\$11,536	\$11,882	\$12,239	\$12,606	\$12,984	\$13,374	\$13,775	\$14,188
Admin Fees	\$1,728	\$1,780	\$1,833	\$1,888	\$1,945	\$2,003	\$2,063	\$2,125	\$2,189	\$2,255
Late Fees	\$4,221	\$4,348	\$4,478	\$4,612	\$4,751	\$4,893	\$5,040	\$5,191	\$5,347	\$5,507
Economic Vacancy	(\$60,069)	(\$48,055)	(\$37,123)	(\$30,589)	(\$31,507)	(\$32,452)	(\$33,425)	(\$34,428)	(\$35,461)	(\$36,525)
Effective Gross Income	\$263,899	\$280,894	\$302,048	\$318,756	\$328,319	\$338,169	\$348,314	\$358,763	\$369,526	\$380,612
Expenses										
Real Estate Taxes	\$15,390	\$15,698	\$16,012	\$16,332	\$16,659	\$16,992	\$17,332	\$17,678	\$18,032	\$18,392
Insurance	\$8,007	\$8,167	\$8,330	\$8,497	\$8,667	\$8,840	\$9,017	\$9,198	\$9,381	\$9,569
Utilities & Trash	\$9,608	\$9,801	\$9,997	\$10,197	\$10,400	\$10,608	\$10,821	\$11,037	\$11,258	\$11,483
On-Site Payroll	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120	\$28,682	\$29,256
Management Fees	\$13,195	\$14,045	\$15,102	\$15,938	\$16,416	\$16,908	\$17,416	\$17,938	\$18,476	\$19,031
Bank and Credit Card Fees	\$5,938	\$6,320	\$6,796	\$7,172	\$7,387	\$7,609	\$7,837	\$8,072	\$8,314	\$8,564
Advertising & Marketing	\$9,180	\$9,364	\$9,551	\$9,742	\$9,937	\$10,135	\$10,338	\$10,545	\$10,756	\$10,971
Office & Administrative	\$3,806	\$3,882	\$3,959	\$4,039	\$4,119	\$4,202	\$4,286	\$4,371	\$4,459	\$4,548
Telephone & Internet	\$1,836	\$1,873	\$1,910	\$1,948	\$1,987	\$2,027	\$2,068	\$2,109	\$2,151	\$2,194
Repairs & Maintenance	\$4,804	\$4,900	\$4,998	\$5,098	\$5,200	\$5,304	\$5,410	\$5,519	\$5,629	\$5,741
Total Operating Expenses	\$96,244	\$99,018	\$102,125	\$104,941	\$107,271	\$109,654	\$112,093	\$114,587	\$117,139	\$119,749
<i>Operating Expense Ratio</i>	36.5%	35.3%	33.8%	32.9%	32.7%	32.4%	32.2%	31.9%	31.7%	31.5%
Net Operating Income	\$167,655	\$181,876	\$199,923	\$213,816	\$221,048	\$228,514	\$236,221	\$244,176	\$252,387	\$260,862

NON-CLIMATE CONTROLLED RENT COMPARABLES

	Facility Name	Address	5 X 10	10 X 10	10 X 15	10 X 20	Distance to Property
	Subject Property	202 Casper View Ct, Casper, WY	\$70.00	\$90.00	-	\$140.00	-
	AA Casper Storage	131 Casper View Ct, Casper, WY	\$59.00	\$146.00	-	-	0.07 Miles
	Casper Discount Storage	620 Salt Creek Hwy, Casper, WY	\$50.00	\$70.00	\$90.00	\$110.00	0.56 Miles
	Extra Storage Mills	222 Pendell Blvd, Mills, WY	-	-	\$100.00	\$110.00	0.72 Miles
	K&L Storage	3347 M J B Rd, Casper, WY	\$85.00	\$110.00	\$120.00	\$140.00	0.73 Miles
	Fossil Creek Secure Storage	4461 Pontiac St, Mills, WY	\$59.00	-	-	-	1.50 Miles
	Downtown Self Storage	200 N Wolcott St, Casper, WY	\$65.00	-	-	-	1.70 Miles
	Safe & Secure Storage	2583 Old Salt Creek Hwy, Casper, WY	\$70.00	\$85.00	\$100.00	\$135.00	2.35 Miles
	Superior Self Storage & RV	5104 Cy Ave, Casper, WY	\$65.00	\$85.00	\$100.00	\$120.00	2.91 Miles
	Self-Storage at U-Haul	725 Bryan Stock Trl, Casper, WY	-	\$109.95	\$149.95	-	3.10 Miles
	U-Haul Self Storage	2321 Bryan-Evansville Rd, Casper, WY	-	\$84.95	-	\$134.95	3.36 Miles
	5150 Storage	2650 E Yellowstone Hwy, Casper, WY	\$48.00	-	-	-	3.42 Miles
	Casper Mini Storage	1989 Oil Dr, Casper, WY	\$55.00	\$70.00	\$90.00	-	3.64 Miles
	Terrace Drive Storage	511 N Forest Dr, Casper, WY	-	\$80.00	\$95.00	\$120.00	3.87 Miles
	ABC Mini Storage	124 Western Ave, Evansville, WY	\$52.00	\$78.00	\$96.00	\$119.00	4.00 Miles
	Walsh Drive Self Storage	324 N Walsh Dr, Casper, WY	-	\$95.00	-	-	4.06 Miles
	Riverside Mini Storage Center	6150 WY-220, Casper, WY	\$65.00	\$85.00	\$105.00	\$125.00	4.07 Miles
	U-Haul Moving & Storage	4000 E 2nd St , Casper, WY	-	\$129.95	\$179.95	-	4.14 Miles
	Gold Creek Safe Storage	7237 N Derrick Dr, Casper, WY	-	-	\$90.00	\$100.00	4.19 Miles
	Averages		\$61.18	\$94.53	\$109.66	\$121.40	
	Average Rent Per SF		\$1.22	\$0.95	\$0.73	\$0.61	
	Percent Below Market		-14%	5%		-15%	
	Average Rent Per Foot		\$0.83	\$10.00			
	Average Rent Per SF		\$0.81	\$9.72			

NON-CLIMATE CONTROLLED RENT COMPARABLES MAP



CASPER, WY

58,000+

Total Population

\$69,200

Median HH Income

26,000

of Households

70%

Homeownership Rate

31,000+

Employed Population

31%

% Bachelor's Degree

37

Median Age

\$260,400

Median Property Value

Market Overview

RESIDENTIAL DEVELOPMENTS

Residential Developments

3

Current Developments

3,000+

Total Units

\$63M+

Projected Costs



Housing Starts

3-Mile



1-Mile

Mills

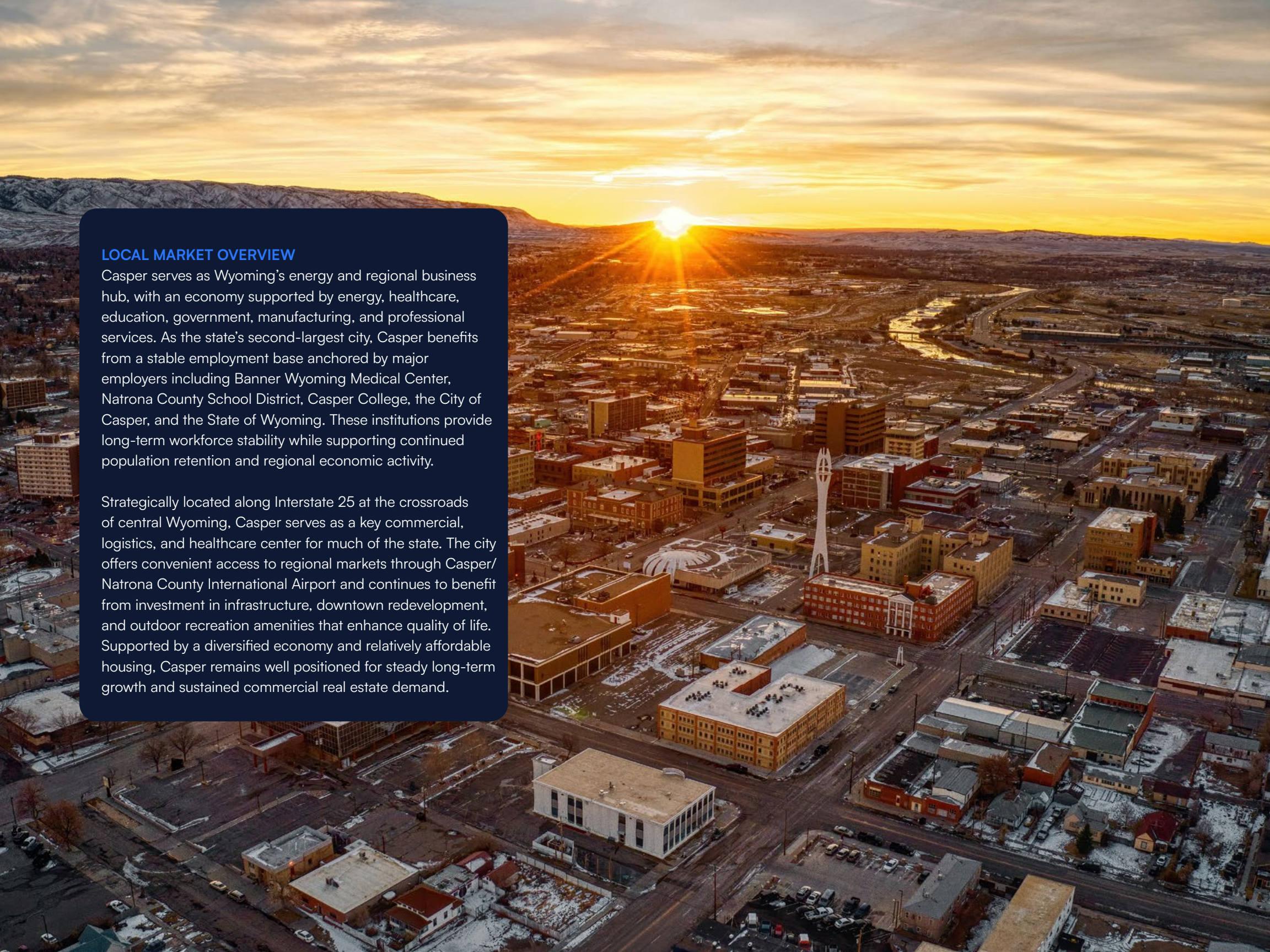
Richardson
Acres

Hartrandt

Thorndale
Acres

Evansville

Red Butte

An aerial photograph of Casper, Wyoming, taken during a golden sunset. The sun is low on the horizon, casting a warm, orange glow over the city and the surrounding landscape. The city is densely packed with buildings, mostly multi-story commercial and residential structures. A prominent white, stylized tower with a circular top is visible in the center-right of the image. The foreground shows a mix of urban development and open spaces, with some snow visible on the ground. The background features rolling hills and mountains under a sky filled with soft, orange-hued clouds.

LOCAL MARKET OVERVIEW

Casper serves as Wyoming's energy and regional business hub, with an economy supported by energy, healthcare, education, government, manufacturing, and professional services. As the state's second-largest city, Casper benefits from a stable employment base anchored by major employers including Banner Wyoming Medical Center, Natrona County School District, Casper College, the City of Casper, and the State of Wyoming. These institutions provide long-term workforce stability while supporting continued population retention and regional economic activity.

Strategically located along Interstate 25 at the crossroads of central Wyoming, Casper serves as a key commercial, logistics, and healthcare center for much of the state. The city offers convenient access to regional markets through Casper/Natrona County International Airport and continues to benefit from investment in infrastructure, downtown redevelopment, and outdoor recreation amenities that enhance quality of life. Supported by a diversified economy and relatively affordable housing, Casper remains well positioned for steady long-term growth and sustained commercial real estate demand.

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **202 Casper View Ct, Casper, WY 82601** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

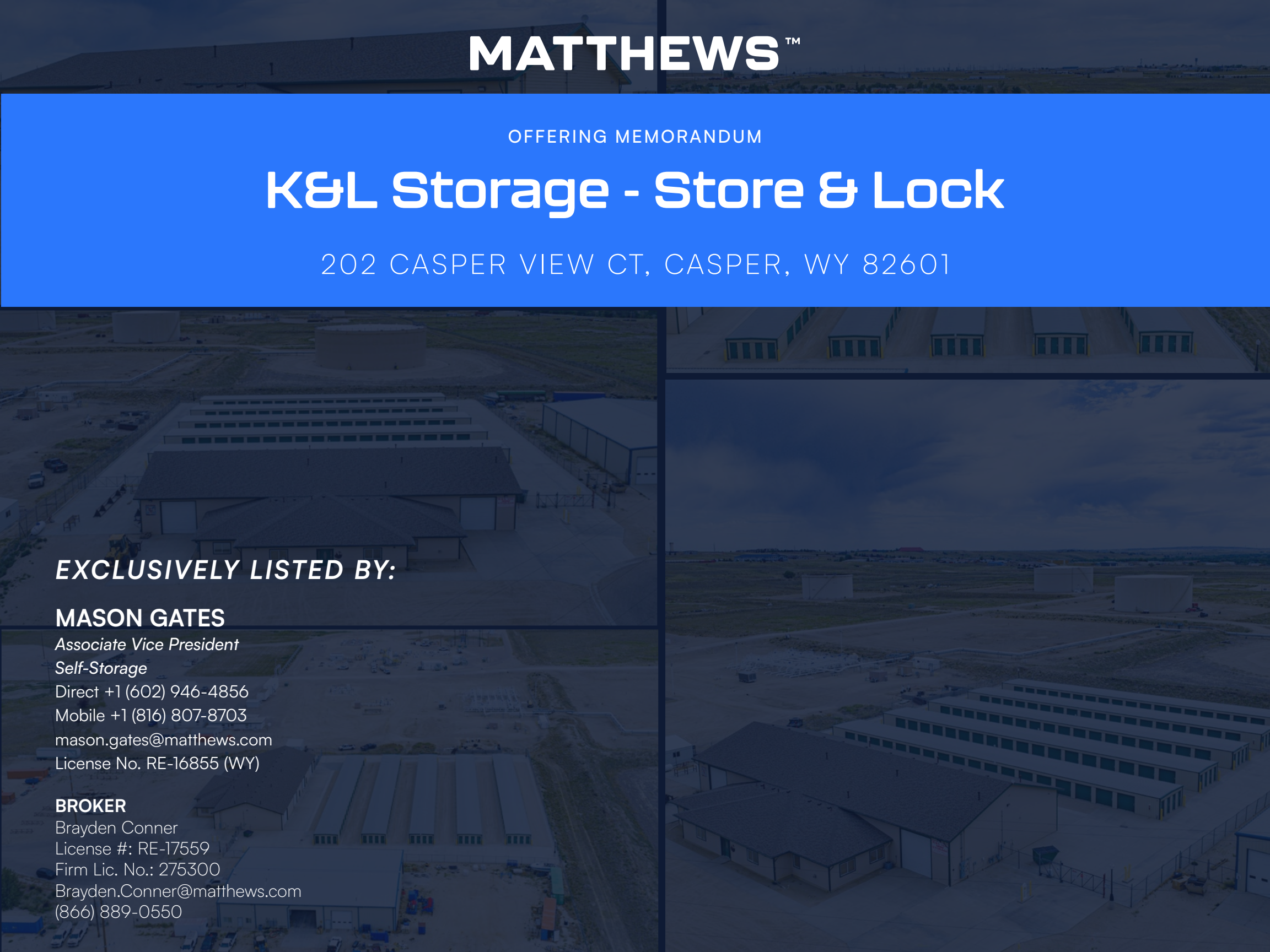
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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



MATTHEWS™

OFFERING MEMORANDUM

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202 CASPER VIEW CT, CASPER, WY 82601

EXCLUSIVELY LISTED BY:

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Associate Vice President

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